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NEWSLETTER
FINANCIAL SERVICES

Banknotes
Week ended 29 November

KPMG China's weekly banking news summary

This publication is a summary of publicly reported information, the accuracy of which has not been verified by KPMG.

In the news

Agricultural Bank of China

Bank of Communications

China Merchants Bank

Industrial and Commercial Bank of China

CMB opens Singapore branch – **China Merchants Bank**, headquartered in Shenzhen, set up a branch in Singapore on 22 November to provide wholesale banking services.

ICBC to establish Peru and New Zealand branches – **Industrial and Commercial Bank of China Limited** (ICBC) has received approval from both the Peru and New Zealand regulatory authorities to establish a new subsidiary in each country. The applications have already been approved by the China Banking Regulatory Commission (CBRC).

BOCOM and ABC set to sell first RMB bonds in Taiwan – China's state-owned banks, commercial banks and their overseas branches are allowed to issue RMB-denominated bonds after gaining approval from Taiwan's GreTai Securities Market. The Hong Kong branches of **Bank of Communications** and **Agricultural Bank of China Ltd** have applied to issue RMB 1.2 billion and RMB 1.0 billion worth of bonds respectively.

In brief

CBRC issues rules on bank executives – The CBRC has published revised rules, effective from 18 December 2013, indicating that executives of banks and other financial institutions will not be allowed to continue work at banks if they and their relatives collectively hold more than a 5 percent stake in the bank, and if the credit line they receive from the bank exceeds the share valuation they hold.

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HKAB issues best practice on NFC mobile payment – The Best Practice on Near Field Communication (NFC) Mobile Payment in Hong Kong issued by the Hong Kong Association of Banks aims to facilitate the development of payment solutions by banks, using interoperable, safe and effective NFC technology. This serves as a starting point for banks when they develop their mobile payment solutions.

Sources: China Business Newswire, China Daily, Contify.com, Dow Jones Institutional News, Dow Jones Top Global Market Stories, Nanyang Post, Reuters, SinoCast Banking Beat, The Standard, Xinhua's China Economic Information Service, and various banks' and regulators' websites.

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